

to each person entitled to benefits the full amount allowed, then an equitably created percentage of such payment or payments shall be made to each beneficiary.

The executive board, in its discretion, is hereby authorized and empowered, upon finding that any member of the association who has complied with the terms of this Act, and the rules and regulations of the executive board and the association, has been discharged from the service or who has lost his position or has resigned from the service, to reimburse said peace officer from the fund created in an amount not to exceed that which said officer has contributed to the fund, less twenty-five per cent thereof and less the amount of the initiation fee paid by said officer.

Reimbursement to officers discharged or resigned.

SEC. 8. That the executive board, for the purposes hereinafter set out, shall appoint a bank or trust company doing business in the City of Durham, State of North Carolina, to be known and designated as "Fiscal Agent of the Durham Peace Officers' Protective Association." The executive board, through its secretary-treasurer, shall deposit all funds collected from all sources with the "Fiscal Agent," and all disbursements and distributions shall be made by it upon the written authorization of the chairman of the executive board and the secretary-treasurer of said association.

Appointment of bank as Fiscal Agent of Durham Peace Officers' Protective Association.

That the said executive board shall have power to enter into a contract or agreement with the "Fiscal Agent," which said agreement shall prescribe the duties, powers, liability and compensation of said "Fiscal Agent," and shall include such provisions as said executive board may deem necessary. The "Fiscal Agent" shall have power to invest and reinvest all funds deposited with it, except such funds as may be retained in cash for purposes of distribution, in direct or indirect obligations of the United States Government, obligations of the State of North Carolina or any political subdivision thereof, and such other securities as said executive board may, from time to time, designate or approve.

Contract or agreement between Board and Fiscal Agent.

Investment of funds authorized.

SEC. 9. The secretary-treasurer of Durham Peace Officers' Protective Association shall give a surety bond of one thousand dollars (\$1,000.00), or more, the amount to be determined and the bond to be approved by the executive board, for the faithful performance of his duties, and the executive board shall pay the premium on said bond out of the funds of the association. Said bond shall be given in some surety company authorized to do business in North Carolina.

Bond required of secretary-treasurer.

Payment of premium.

SEC. 10. The Durham Peace Officers' Protective Association shall adopt a suitable constitution and by-laws, to be approved by the executive board.

Constitution and by-laws of Association.